

1979

Winter

NCNA *Journal*

JOURNAL

NATIONAL CONFERENCE

JAN 1965

WINTER 1979

**1979
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DANIEL L. TALBERT



North Carolina Numismatic Association, Inc.

January 2, 1979

Dear Fellow Members:

As you read this letter, we are starting out in a New Year, and I hope all of you have had a very joyous holiday season. As your new President, I extend to you the hope that this will be a very prosperous New Year for you and yours.

I am looking forward to the New Year, not only as a dealer in coins, but because I feel I have something positive to contribute to our organization.

In looking back to last year, I think a big congratulation is in order to the Charlotte Coin Club for the outstanding job they did in preparation of our annual NCNA Show in Charlotte. The turnout of public and dealers demonstrated a tremendous interest in numismatics in North Carolina. They are to be commended, along with the show officials, for the job they did.

Preparations are already being made for the next year's Convention in Asheville, at the Smoky Mountains Inn On The Plaza. We are anticipating a good show in Asheville, and urge all our dealers to "get your table early", and all collectors to "get ready" for a big show.

In looking back over our Convention Journal for the past year, I was very pleased with the professional job our editor, John Latham, did. I know we all would like to have one like this every quarter, but it costs money. I urge all of you to work on new membership for our organization. Also, dealers, please send in an ad for the Journal. We need your support, too, if our organization is to continue to grow.

In closing, "thank you" again to all the officials and members of NCNA for a job well done in our organization in 1978. An example has been set for this New Year!

Your President,

William J. Wright

State of North Carolina
DEPARTMENT OF REVENUE
Raleigh

AMENDED 12/23/64

SALES AND USE TAX REGULATION 4

SUBJECT: ARTICLES TAKEN IN TRADE, "TRADE-INS", REPOSSESSIONS, RETURNED MERCHANDISE AND USED OR SECONDHAND MERCHANDISE

(a) When an item of tangible personal property is taken in trade as a credit or part payment on the sale of a new article, the sales or use tax must be computed and paid on the full gross sales price of the new article without any deduction whatever on account of any trade-in credit or allowance. The sale of the used article by the vendor who accepted same in trade will then be exempt from sales or use tax. The term "new article" shall be taken to mean the original stock in trade of the merchant and shall not be limited to newly manufactured articles.

(b) Retailers shall not deduct from their gross taxable sales the unpaid amounts on repossessed merchandise. However, where a retailer repossesses an article of tangible personal property and he resells such tangible personal property to recover the unpaid sales price, such resale is not subject to sales tax provided the sales tax was paid on the gross sales price of the initial sale.

(c) If an article sold is returned and the sale is rescinded by a refund of the entire amount paid including tax, the vendor is entitled to obtain a refund of or credit for the sales or use tax paid to the Department by reason of the initial sale of such merchandise. The records of the taxpayer must clearly reflect and support his claim for any such refund or credit.

(d) Retail sales of used or secondhand tangible personal property which the vendor acquired by purchase, or by any means other than those mentioned in paragraphs (a) and (b) above, are subject to sales or use tax. Used or secondhand property accepted in lieu of commissions is deemed to have been purchased. The original stock in trade of the merchant is not limited to newly manufactured articles; therefore, the fact that tangible personal property is secondhand or used does not exempt sales of such property from the tax.

Note: The foregoing is a true copy of Sales and Use Tax Regulation 4, effective May 14, 1962, as amended December 23, 1964, and duly promulgated, approved by the Tax Review Board, and filed in the office of the Secretary of State as prescribed by Statute.

BOARD INCREASES BOURSE FEE FOR 1979 CONVENTION

Citing rising costs in putting on coin conventions and shows, N.C.N.A. Director of Convention Ted Hendrick recommended to the N.C.N.A. Board, meeting in Raleigh on November 19th, that the bourse fee for the 1979 Convention, to be held in Asheville in October, be increased to \$85.00 per table.

Hendrick stated that it had been increasingly difficult to find a facility capable of housing a major show with appropriate exhibit area space, and noted that hotels and motels with proper facilities no longer offered any inducements for holding conventions.

The Board approved a motion increasing the Bourse Fee.

THE CONVENTION ISSUE COVER

The Editor of the Journal has received many nice comments on the Cover of the 1978 Convention Issue. The Journal is indebted to Krause Publications "Franklin Mint Issues" for the photographs of the beautiful Franklin Mint coins and medals taken from the publication and made into a collage. For the benefit of our friends who may not know, a collage is the result of a lot of cutting and pasting things together in the hope that the result will be pleasing.

THE COVER ON THIS ISSUE

The cover on this issue is a collage made up from photographs of U.S. Currency appearing in Scotts Currency Catalogue. If it turns out okay at the printers, the Journal will use this same cover for several more issues, but probably change colors to reduce confusion. We are attempting to standardize certain features of the Journal to reduce our printing costs and, at the same time, give our Members a better quality publication.

NO PICTURES THIS ISSUE

The Journal regrets that no photos of the 1978 Convention will appear in this issue. Pictures were taken, but the Guest Speaker at the Awards Breakfast requested the films for publication in the ANA Club Bulletin, and stated he would have them developed and send them to the Journal. Unfortunately, the pictures have not been received at this time (when the Journal goes to press), so no pix. PUT NOT YOUR FAITH IN EXPERTS FROM OUT-OF-TOWN!

Photos of our new officers and directors do appear on the inside front cover. Well, almost all of the directors. We understand that the reason some are missing is that those who are missing are so much more handsome than the ones whose pictures we have, that they did not send pictures because they did not want the rest to look bad!

N.C.N.A. LIBRARY PROJECT

Over the past two years, the N.C.N.A. Board has investigated ways and means of establishing a numismatic library that would be available to everyone in North Carolina. At the present time, Board Members David Porter and Dan Talbert are spending a great deal of time on the library project. Earlier, a good deal of work in this area was done by Board Member James W. Jackson.

In the last few years, libraries in North Carolina, including public, private, and collegiate level, have established a cooperative lending system. Master files of member libraries include reference books of all subjects, and local member libraries have copies of the master files. Any person who has access to the local library is thus able to secure a particular book from any library within the State. State Librarian David McKay advised Mr. Porter that since a member of reference books on numismatics were already in the system, it would be most helpful if N.C.N.A. made a list of reference books N.C.N.A. proposed to donate to the library system. Mr. McKay would then compare that list to the master file to avoid duplication, and would advise N.C.N.A. of those books currently available in the libraries.

In response to Mr. McKay's suggestion, Mr. Porter and Mr. Talbert have been preparing a list of the numismatic publications and reference books they believe should be in the libraries. At this time N.C.N.A. has few, if any, books for the project.

At the N.C.N.A. Board Meeting in Raleigh, November 19th, Mr. Porter advised the Board that the Jacksonville-Camp LeJeune Coin Club had donated \$50.00 to the Library Project, and that he believed other Clubs and individuals might wish to donate cash or numismatic material to the library project. The Board endorsed this concept, and approved a motion that "any donors of numismatic material to the Library, so state whether that material is restricted for Library use, or may be disposed of at the discretion of N.C.N.A. to raise funds for the Library Project.

Mr. James Jackson offered to print the labels for placement in those books presented to the library, indicating that they were given by N.C.N.A., or by friends of N.C.N.A. The Board gratefully accepted this offer.

The Editor of the Journal was instructed to print an account of the Library Project in the next issue. At this time, details for submitting numismatic material for the project have not been defined. It is suggested that prospective donors write Mr. David Porter, P. O. Box 971, Swansboro, N.C., 28584, and advise him of the material they wish to donate. In due time, Mr. Porter will respond. Checks for the Library Project should be made payable to N.C.N.A., noted for Library Project, and mailed to Mr. R. E. Southworth, Secretary/Treasurer, P. O. Box 20653, Greensboro, N.C., 27420.

Donations of cash or materials of this nature are generally considered as tax deductible by the Internal Revenue Service. N.C.N.A. is a non-profit organization, and registered as such with the State of North Carolina.

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JIM YOUNG

EDITORIAL

The North Carolina Sales Tax

Elsewhere in this issue is a copy of the State of North Carolina, Department of Revenue, Sales and Use Tax Regulation 4. This is the regulation that requires that Sales Tax be paid on coin purchases. We do not consider this regulation to be equitable or in the interest of the public at large. Under this regulation an automobile dealer can accept a used car on a trade-in for a new car and be exempt for charging sales tax on the used car when it was sold. If, however, he purchased the used car outright, he would have to charge sales tax on the re-sale, as the used car then becomes a "new article" and is considered a part of the dealers original stock in trade.

Banks are not required to charge sales tax for selling money, which is precisely what they do each time a loan is made. Substitute interest charged for profit and overhead, add this sum to the face value of the loan, and that is the sale price of the money you have borrowed. Banks sell both new and used money. Some banks even have a charge, modest though it may be, for selling customers rolls of coins, new or circulated.

Sales tax is not charged on stocks or bonds or other securities, yet these are all instruments whose value increases or decreases from time-to-time, and they are an "item of tangible personal property".

Why then, should coins be subject to sales tax? Many are legal tender and are still occasionally received in rolls purchased from a bank at face value. Technically speaking, why should a clad half sold by a dealer for a slight premium over face value be subject to sales tax, when the same type of clad half can be purchased in a roll at a bank at face value with no sales tax?

A legal question that arises is: Can the State of North Carolina impose a tax on U.S. Proof and Uncirculated Coin issues?

Coin collectors who purchase coins at shows do not expect to pay a sales tax, yet under our State laws every dealer there is required to collect the tax. Dealers licensed by the State, normally those who operate coin shops or retail outlets, generally report their sales made at coin shows in North Carolina. The public may not be aware that the records of licensed dealers are subject to audit by the State Department of Revenue, and such dealers must pay the sales tax on all sales made to other than exempt coin dealers. In effect, this puts a licensed dealer at a 4% disadvantage with a non-licensed dealer when both are selling at coin shows. Legally, however, any dealer (and this includes vendors at flea markets), is required to collect sales tax. The State Department of Revenue has deputies who frequent flea markets, coin shows, etc., and they can demand the sales records of the vendors, and collect the tax due on these sales.

It is my opinion that the N.C. Department of Revenue has made an extremely broad interpretation of the enabling legislation authorizing them to collect sales tax on coins and other second hand collectibles. I feel that it would be in the interest of the hobby if some qualified organization, such as N.C.N.A., would employ an

attorney to investigate the matter. It would be even better if N.C.N.A., and our members, would attempt to have legislation introduced in the General Assembly that would specifically exempt coins, medals, tokens, currency, etc., from the Sales and Use Tax regulations.

FOREIGN COINS GIVEN TO WAKE COUNTY PUBLIC SCHOOLS

By Halbert Carmichael

Early this year a collection of several hundred foreign coins was given to the Raleigh Coin Club with the agreement that they would be passed on to young people in some way. After several discussions among club members and with public school officials and teachers, the following project emerged. The coins were arranged in sixteen coin plastic pages and secured so that they could not be easily removed by stapling the sliding pockets inconspicuously. Each coin was labeled by country with a key to the text. Each page of coins was accompanied by a page of text which identified the coins and usually gave some indication of what certain coins would buy. Several startling examples of inflations are shown. The persons shown on the coins were identified, and why they were so honored was explained. In some cases the names of the countries as they appear on the coins were given and the student was challenged to match them with the coins.

North Carolina public schools teach a course in western civilization in the sixth grade and teach a course in the cultures of Asia and Africa in the seventh grade, so the coins were arranged in six books: three for Europe, one for the Americas, and one each for Africa and Asia. The forty-four pages of coins and bank notes included about four hundred coins and a score of notes.

The coins are in the audi-visual aids library of the Wake County Public School system and books can be checked out individually or in a group by teachers. In the classroom the collection can be used as resource material by students studying particular countries, or they can be persued by students simply interested in seeing something from a far away land.

The original gift was made by Mr. Ray Nace, and significant additions were made by John Bonitz and Eric Schwimmer.

COIN SHOW CALENDAR

- February 9-11, 1979 Charlotte Coin Club 9th Annual Coin Show,
Charlotte Merchandise Mart, 1500 E. Independence Blvd. Bourse Chairman: Don Sharpe, P.O. Box 33292, Charlotte, N.C. 28233
- March 10-11, 1979 Lexington, N.C. Eagle Coin Club's 18th
Annual Coin Show, National Guard Armory,
9th Ave., Lexington, N.C. Bourse Chairman:
Bill Woodruff, P.O. Box 89, Lexington, N.C.
27292
- October 1979 N.C.N.A. Annual Convention, Asheville, N.C.

CONVENTION FEATURED SUPER EXHIBITS

Adjacent to the Bourse Room at the October Convention, was a room filled with beautiful and varied numismatic exhibits. These exhibits were well attended by the public, many of whom were totally unfamiliar with the variety of numismatic material or even that such material existed. The viewers gained considerable insight as to the basic reason for our hobby, and increased their knowledge of the history of the United States and foreign countries.

Exhibit judges had a difficult time in determining awards as the exhibits were all of uniformly high quality. Final decisions had to be made, however, and the winners, who received their awards at the Awards Breakfast, were:

		Exhibit
Best-In-Show Award	David Spivey	Franklin Proof Halves
Superior Awards	Russell E. Southworth	Pilgrim Medals
	William Bridges	Canadian Silver Dollars
	E. S. Stanley	United States Copper
Meritorious Awards	C. L. Helderman	Presidential Medals
	Halbert Carmichael	Provincial Arms
	Frank C. Vass	S. C. Commemoratives
Outstanding Awards	J.W.B. Bason	Greensboro, N. C.,
	Carl Cochrane	Bank Notes
	Perley Hargraves	State Sales Tax Tokens
	Anne Carmichael	Coins of Puerto Rico &
	Joyce Cochrane	\$4 Coins of the Caribbean
Junior Best-In-Show		English Royal Portrait Coins
		Canadian \$ of
		Queen Elizabeth
Junior Superior	Leah Epps	Outstanding Dollars
	James Carmichael	Numismatic Navy
Non-Competitive Awards	Autence Bason, J. Vernon Epps, and Chuck Getz	

N.C.N.A. HAS NEW OFFICERS

On Saturday, October 14, 1978, President James D. Little, presiding at the Membership Meeting of N.C.N.A., announced that the following persons had been elected as Officers and Directors of N.C.N.A.:

President	William J. Wright	Asheville, N.C.
1st Vice President	J. Toney Helton	Charlotte, N.C.
2nd Vice President	Forrest Michael	Lexington, N.C.
Secretary-Treasurer	Russell E. Southworth	Greensboro, N.C.

Board of Directors:

Dr. E. E. Moore	Asheville, N.C.
David Porter	Swansboro, N.C.
James W. Little	Winston-Salem, N.C.
Lonnie D. Stewart	Winston-Salem, N.C.
J.W.B. Bason	Greensboro, N.C.
Dan Talbert	Jacksonville, N.C.
James Jackson	Greensboro, N. C.
Ted Hendrick	Raleigh, N.C.

Prior to the swearing in of the Officers and Directors, President Little called on ANA Governor and N.C.N.A. Member John Jay Pittman to report on the status of commemorative medals and coins in bills currently being considered by the Congress. Mr. Pittman stated that Congress might adjourn prior to passage of the bills, but he encouraged all present to contact their representatives and urge passage of the legislation.

Mr. Pittman then requested the support of N.C.N.A. in his bid for re-election to the ANA Board of Governors. Mr. J.W. B. Bason then moved that the Association go on record in support of Mr. Pittman and instruct the Secretary to write a letter of nomination of Mr. Pittman to the ANA Board of Governors. The motion was duly seconded and passed unanimously.

President Little then expressed the appreciation of the Board to Mr. William J. Wright, for his personal efforts in signing up seventeen new Members for N.C.N.A. during the past year.

CHARLOTTE COIN CLUB 9TH ANNUAL

COIN SHOW

FEB. 9-11, 1979

CHARLOTTE MERCHANDISE MART

2500 E. INDEPENDENCE BLVD., CHARLOTTE, N.C.

**Friday
February 9
10 a.m. — 8 p.m.**

**Saturday
February 10
10 a.m. — 7 p.m.**

**Sunday
February 11
10 a.m. — 7 p.m.**

**Bourse Chairman:
Don Sharpe
P. O. Box 33292
Charlotte, N. C. 28233**

ANA EDITOR CONVENTION SPEAKER

N. Neil Harris, Editor of ANA's *The Numismatist*, was guest speaker at N.C.N.A.'s recent Convention Awards Breakfast.

Harris described in some detail the problems facing an editor of numismatic's most prestigious publication. High on Harris list was the difficulty in acquiring quality manuscripts for publication. He noted that the ANA membership was not hesitant in offering advice as to the content of *The Numismatist*, some complaining because articles were too scholarly in approach, and an equal number demanding more of the same. Many readers, Harris stated, felt that there was too much advertising, but not too much could be done about it as ANA's dues structure provided funds for all of the ANA projects, and it was necessary for the magazine to pay its own way if at all possible.

Harris discussed the concern at ANA over the drop in membership and encouraged those present to recruit new members.

At the close of his formal comments, he agreed to answer questions from the audience. ANA Board Member John Jay Pittman made several statements regarding the subject of Harris' talk within which he offered varying opinions from those of Mr. Harris. Mr. Pittman's primary concerns appeared to be with the financial policies of ANA, and on which he expressed a very conservative approach. Following Mr. Pittman's remarks, the Editor of the NCNA Journal recommended to those assembled that in the future Mr. Pittman be called Governor No, as his opinions closely resembled a prominent North Carolinian who was sometimes called Senator No.

*(Editor's Note: I could not find it within me to have much sympathy for Mr. Harris' editorial problems. At least someone submits articles to *The Numismatists* and he does have a lot of advertising. The Journal could use a lot of both).*

David D. Porter
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Numismatic Specialty _____			
Club or Society Membership(s) _____			
Signature of Applicant _____			
Signature of Proposer NCNA # _____			
Junior Membership (under age 18) Annual Dues _____ \$ 2.00			
Adult Membership Annual Dues _____ 3.00			
Club or Society Membership Annual Dues _____ 3.00			
Lifetime Membership _____ 50.00			
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John Latham
P.O. Box 13713
Greensboro, N.C. 27405

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